

# **EXHIBIT C**

(Multicurrency-Cross Border)



International Swap Dealers Association, Inc.

## MASTER AGREEMENT

dated as of August 12, 2005

**LEHMAN BROTHERS SPECIAL  
FINANCING INC.**

and

**EACH COUNTERPARTY LISTED ON  
ANNEX A ATTACHED HERETO,  
SEVERALLY AND NOT JOINTLY**

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows:

### 1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purposes of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

### 2. Obligations

#### (a) General Conditions.

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

ANNEX A to Schedule

Counterparty or Party B /Custodian	Absolute minimum total net asset value in Part I(b)(iv)	Minimum Transfer Amount for Party A	Minimum Transfer Amount for Party B	Operative Documents	Investment Management Agreement
ACM U.S. Credit Total Return Subfund /State Street Bank and Trust Company	USD 500,000,000	USD 1,000,000	USD 1,000,000	<ul style="list-style-type: none"> <li>• Certificate of Incorporation dated May 3, 2004</li> <li>• Amended and Restated Memorandum of Association dated June 3, 2004</li> <li>• Amended and Restated Articles of Association adopted August 16, 2004</li> <li>• Confidential Memorandum of ACM Active Corporate Trust dated August 23, 2004</li> </ul>	<ul style="list-style-type: none"> <li>• Investment Management Agreement dated August 23, 2004</li> <li>• Subadvisory Agreement between Alliance Capital Asset Management (Japan) Ltd. and Investment Manager dated August 23, 2004</li> </ul>
ACM Global Credit – U.S. Sub-Fund /State Street Bank and Trust Company	USD 1,400,000,000	USD 1,000,000	USD 1,000,000	<ul style="list-style-type: none"> <li>• Certificate of Incorporation dated August 17, 2004</li> <li>• Memorandum of Association dated August 17, 2004</li> <li>• Articles of Association dated August 17, 2004</li> <li>• Confidential Memorandum of ACM Global Credit Trust dated August 26, 2004</li> <li>• Written Resolution of the Board of Directors dated August 26, 2004</li> </ul>	<ul style="list-style-type: none"> <li>• Investment Management Agreement dated August 26, 2004</li> <li>• Subadvisory Agreement between Alliance Capital Asset Management (Japan) Ltd. and Investment Manager dated August 26, 2004</li> </ul>
Bernstein Multi-Strategy Fixed Income Master Fund Ltd. /Citibank, N.A.	USD 5,000,000	USD 250,000	USD 250,000	<ul style="list-style-type: none"> <li>• Certificate of Incorporation dated December 15, 2004</li> <li>• Memorandum of Association adopted December 12, 2004</li> <li>• Amended and Restated Articles of Association adopted December 21, 2004</li> <li>• Offering Circular and Listing Memorandum for Bernstein Multi-Strategy Fixed Income Hedge Fund Ltd. relating to Class 3 shares dated December 22, 2004</li> <li>• Offering Circular and Listing Memorandum for Bernstein Multi-Strategy Fixed Income Hedge Fund Ltd. relating to Class 1, 2 and 4 shares dated December 22, 2004</li> </ul>	<ul style="list-style-type: none"> <li>• Investment Management Agreement dated December 22, 2004</li> </ul>

Counterparty or Party B	Absolute minimum total net asset value in Part I(h)(iv)	Minimum Transfer Amount for Party A	Minimum Transfer Amount for Party B	Operative Documents	Investment Management Agreement
ACM High Grade Strategy Master Fund /Citibank, N.A.	USD 290,000,000	USD 250,000	USD 250,000	<ul style="list-style-type: none"> <li>• Certificate of Incorporation dated August 15, 2000</li> <li>• Revised Articles of Association adopted November 16, 2000</li> <li>• Memorandum of Association dated August 15, 2000</li> <li>• Offering Circular and Listing Memorandum of ACM High Grade Strategy Fund dated December 2000</li> </ul>	<ul style="list-style-type: none"> <li>• Investment Management Agreement dated January 2, 2001</li> </ul>
ACM Bernstein Absolute Return Credit Strategy Master Fund /Citibank, N.A.	USD 80,000,000	USD 250,000	USD 250,000	<ul style="list-style-type: none"> <li>• Certificate of Incorporation dated November 14, 2003</li> <li>• Memorandum of Association dated November 14, 2003</li> <li>• Articles of Association adopted November 14, 2003</li> <li>• Offering Circular and Listing Memorandum of ACM Bernstein Absolute Return Credit Strategy Fund dated November 2003</li> </ul>	<ul style="list-style-type: none"> <li>• Investment Management Agreement dated November 20, 2003</li> </ul>
Fixed Income Opportunities Strategy Sub- Fund /Citibank, N.A.	USD 50,000,000	USD 250,000	USD 250,000	<ul style="list-style-type: none"> <li>• Certificate of Incorporation dated February 20, 2004</li> <li>• Memorandum of Association dated February 20, 2004</li> <li>• Articles of Association dated February 20, 2004</li> <li>• Confidential Offering Memorandum of ACM Diversified Asset Strategy Plus Fund dated March 2004</li> </ul>	<ul style="list-style-type: none"> <li>• Investment Management Agreement dated March 8, 2004</li> </ul>